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Retirement System Investment Commission



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Nancy E. Shealy
Administrative Director
and General Counsel

NOTICE OF PUBLIC MEETING

This notice is given to meet the requirements of the S.C. Freedom of Information Act and the Americans with Disabilities Act. Furthermore, this facility is accessible to individuals with disabilities, and special accommodations will be provided if requested in advance.

RETIREMENT SYSTEM INVESTMENT COMMISSION

INVESTMENT RETREAT – November 19-20, 2007

Wampee Training and Conference Center
1274 Wampee Plantation Road, Pinopolis, SC 29469
Meeting Location: Assembly Hall

AGENDA

Monday, November 19, 2007, beginning at 10:00 a.m.

I. Call to Order and Consent Agenda

- A. Adoption of proposed Agenda
- B. Minutes of meetings September 20 and October 18, 2007
- C. Chairman's Report

II. Strategic Planning Workshop

- A. Macro Economic Environment
- B. Institutional Investment Trends
- C. Asset Allocation
 - 1. Assumptions
 - 2. Forecast Scenarios
 - 3. Actuarial Rate of Return Assumptions
- D. Risk Budgeting
 - 1. Separation of Beta and Alpha
 - 2. Overlay Mechanics
- E. Implementation
 - 1. Due Diligence Framework
 - 2. Opportunistic Investments
 - 3. Transition Planning
- F. Performance Monitoring
- G. Risk Management
- H. Resourcing
 - 1. Staffing
 - 2. Training

(Recess for Dinner)

Meeting will reconvene Tuesday, November 20, 2007, at 8:15 a.m.

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I. Real Estate Planning

1. Market Trends and Investment Vehicles
 - a. *Steve Novick, Courtland Partners*
 - b. *Steve Burns, The Townsend Group*
2. Preliminary Search Schedule
 - a. *Sean Gill, NEPC*

III. Regular Commission Business

A. Investment Matters

1. Chief Investment Officer's Report and Updates
 - a. Private Equity Recommendations
 - i. Northstar Capital (mezzanine)
 - ii. TCW/Crescent (mezzanine)
 - iii. Square 1 Ventures (venture capital fund of funds)
 - iv. Lehman (secondary)
 - b. Update on Pequot Due Diligence
 - c. Quarterly Report and amendments to the Annual Investment Plan
 - d. Annual Report
 - e. Staffing Plan Update

B. Administrative Matters

1. Administrative Director/General Counsel's Report and Updates
 - a. Administrative Staffing and Planning
 - b. Budget Updates
2. Continuing Education Policy

C. Executive Session to receive legal advice and to discuss pending contractual matters

D. Adjournment/Lunch